

2027 Gold Spirit Committee

EXECUTIVE SESSION

Board Meeting Minutes

March 27, 2024; 1800 MST

Zoom

BOARD MEMBERS PRESENT: Catherine Sanchirico; Elizabeth Ryan; Steve Piel; Katie Hill; Susan Blankenship; Sherri Mahlik; Jenna Boonzaaijer; Elaine Debono

BOARD MEMBERS ABSENT: Paul Ferguson; Carrie Hsu; Stacey Money; Bianca Pankau

OTHERS PRESENT: NA

ESTABLISHMENT OF QUORUM / CALL TO ORDER

A quorum was present, roll call was conducted, and meeting was called to order at 1808 MST by Catherine Sanchirico.

MINUTES

- The Board has reviewed the February 27, 2024, minutes. Motion to approve minutes made by Jenna Boonzaaijer, was seconded by Catherine Sanchirico and carried unanimously at 1809 MST.

COMMUNICATIONS

- No changes to be made to Communications.

FINANCIALS

- Susan Blankenship reviewed financials through March 23, 2024, and provided a monthly statement (included at end of minutes).
- As of meeting time, 398 Recognition v1.27 coins have sold for gross sales of \$8,065.20. Of these coins, approximately 55% will ship and 45% will be delivered to the Hill.
- Susan was able to add the option to “round up” on coin sales to help with credit card fees.
- There is still the option to donate in amounts of \$10, \$25, \$50, \$75, \$100, \$250, \$500, \$1000 or any combination of those amounts. Buyer can round up as well as donate.
- Catherine asked Susan to confirm that a 501(c)(3) can roll over, which Susan did.
- Financial discussions ended at 1823 MST.

COMMITTEE BUSINESS

A. DESIGN COMMITTEE

- Steve Piel noted Recognition Coin v1.27 is good to go. He is waiting for the last day of sales to confirm order with the vendor. He also noted that communications with the vendor have been MUCH better than the Recognition coin process. Steve is “very happy”.
- Steve confirmed that “Somethings Given” fit on the Recognition v1.27 coin.
- Design discussions Part I ended at 1813 MST.
- Exemplar Coin Discussion / Slides:

Redacted information: specifics about the Exemplar coin.

- viii. Steve also noted that he had a “hot wash” with vendor after original Recognition coin production and the process is much improved. He believes vendor must have had their own internal “hot wash”.
- ix. Higher production cost is expected as the coin is very complex.
- x. Committee agreed we could begin “teasers” to parents and family to gain interest in coin.
- xi. Committee had very positive feedback for Steve and his team regarding the research he provided, and the design proposed.
- xii. Steve suggested a coin be donated to Dyess AFB after Exemplar dinner.
- xiii. Motion to approve coin design was made by Steve Piel, seconded by Catherine Sanchirico, and carried unanimously at 1845 MST.

B. FUNDRAISING COMMITTEE

i. Merchandise Sales

- Elaine DeBono said the committee is continuing to discuss new options for the Merch Locker. She is waiting on quotes / prices for items.
- Parents Weekend Table:
 1. 15 tables available on a first come first reserved basis. You must have items, designs and logos approved before application is confirmed.
 2. There is not a deadline but once tables are reserved there are no more.
- Catherin Sanchirico suggested a luggage ID handle. Elaine noted the goal of higher profit margins and hope to have options at next meeting.
- Catherine also asked if we could post link to Merch Locker and message again on Facebook. Katie suggested this be done after Recognition v1.27 sale closes.
- Elaine also commented that feedback was parents / cadets don’t love the motto, so sales aren’t strong in Merch Locker.
- Discussion ended at 1850 MST.

C. VOLUNTEER COMMITTEE

- i. Coins and keychains were delivered to the home of Paul Ferguson.
- ii. Paul and Nicole Ferguson sorted coins for squadron and leadership distribution and assumed point for delivery to USAFA.
- iii. Jenna Boonzaaijer noted that the external coin and keychain mailing process was very easy. Jenna and Susan Blankenship confirmed weight of each order. Elizabeth Ryan purchased mailing labels and sent to Jenna. Jenna packaged the coin sales into envelopes, applied label and took to USPS.
- iv. At time of meeting, there has been zero negative feedback regarding shipping and no claims of not receiving purchases.
- v. Discussion ended at 1856 MST.

OPEN TABLE:

No open discussions

NEXT BOARD MEETING:

Wednesday, April 24, 2024, at 1800 MST via Zoom.

ADJOURNMENT

There being no further business to discuss, Catherin Sanchirico made a motion to adjourn, Susan Blankenship seconded, and favored by all, motion carried at 1857 MST.

Minutes submitted by Secretary, Elizabeth Ryan

USAFA Gold Spirit Association, Inc
Income Statement (Cash Basis)
As of March 23, 2024

REVENUES (Categories)

Donations	\$24,474.95
Fundraising	\$323.00
I-Day Coin Sales	\$6,367.88
Recognition Coin Sales	\$8,582.24
Recognition Coin Version 1.27 Sales	\$7,155.31
Recognition Keychain Sales	\$2,866.13
Sales Add-Ons	\$38.44

TOTAL REVENUE **\$49,807.92**

EXPENSES (Categories)

Donations given by Association	\$112.03
I-Day Coin Purchase	\$5,950.00
PayPal Fees	\$205.84
Postage	\$400.44
Recognition Coin Purchase	\$9,437.50
Recognition Keychain Purchase	\$910.00
Shipping Supplies	\$131.56
Square Fees	\$974.45
Zelle Fees	\$58.27

TOTAL EXPENSES **\$18,180.09**

INCOME LESS EXPENSES (NET PROFIT 2023-2024 YTD) **\$31,627.83**

USAFA Gold Spirit Association, Inc
Monthly Income Statements (Cash Basis)
As of March 23, 2024

REVENUES (Categories)	January	February	March
Donations	\$1,400.00	\$350.00	\$602.53
Fundraising	\$0.00	\$323.00	\$0.00
I-Day Coin Sales	(\$1,295.16)	\$0.00	\$0.00
Recognition Coin Sales	\$0.00	\$0.00	\$0.00
Recognition Coin Version 1.27 Sales	\$0.00	\$0.00	\$7,155.31
Recognition Keychain Sales	\$845.37	\$0.00	\$0.00
Sales Add-Ons	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$38.84</u>
TOTAL REVENUE	\$950.21	\$673.00	\$7,796.68
EXPENSES (Categories)			
Donation Given by Association	\$0.00	\$0.00	\$112.03
I-Day Coin Purchase	\$0.00	\$0.00	\$0.00
Recognition Coin Purchase	\$0.00	\$0.00	\$9,437.50
Recognition Keychain Purchase	\$0.00	\$0.00	\$910.00
PayPal Fees	\$0.00	\$5.47	\$2.53
Postage	\$0.00	\$0.00	\$0.00
Shipping Supplies	\$0.00	\$0.00	\$114.12
Square Fees	\$34.59	\$0.00	\$290.88
Zelle Fees	<u>\$0.00</u>	<u>\$13.00</u>	<u>\$1.00</u>
TOTAL EXPENSES	\$34.59	\$18.47	\$10,868.06
NET PROFITS YTD	\$915.62	\$654.53	(\$3,071.38)

USAFA Gold Spirit Association, Inc
Balance Sheet
As of March 23, 2024

ASSETS

Cash and Bank Accounts

Truist Checking	\$19,180.43
Truist CD	\$5,000.00
PayPal	\$344.53
Square	\$7,103.27
Total Venmo & Zelle (I-Day Coins)	<u>\$0.00</u>

TOTAL Cash and Bank Accounts \$31,628.23

TOTAL ASSETS \$31,628.23

LIABILITIES & EQUITY

LIABILITIES

I-Day Coins	\$0.00
Recognition Coins	\$0.00
Recognition Coins Version 1.27	\$7,155.31
Recognition Keychains	\$2,866.10

TOTAL LIABILITIES \$10,021.41

EQUITY

Net Profit YTD 2023 \$28,762.13

TOTAL EQUITY \$21,606.82

TOTAL LIABILITIES & EQUITY \$31,628.23